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DESCRIPTION OF LEGAL ADVERTISING BILL # 817, ORD. 644 3349008

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Washoe County Clerk

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- P. O. Box 11130
- Reno, NV 89520

MONTH 2 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 April X \mathbf{x}

BILL NO. 817 ORDINANCE NO. 644 (or washing County, Nevada)

AN ORDINANCE CONCERNING A WATER AND SEWER IMPROVEMENT PROJECT WITHIN THE COUNTY, AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION INTERIM DEBENTURES IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1.100.000 FOR THE PAYMENT OF THE COSTS AND EXPENSES OF SUCH PROJECT: PRESCRIBING THE FORM OF SAID REGISTERED INTERIM DEBENTURES: PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREOF, PRESCRIBING DETAILS IN CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF THE PROJECT; PROVIDING OTHER MATTERS RELATING THEREOF, AND PROVIDING THE EFFECTIVE DATE HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinanche are available for inspection by the interested parties at the office of the County Clerk of Washoe County. Nevda, at her office in the County Courthouse in Reno, Nevada; and that said ordinance was proposed by Commissioner Ritter on March 26. 1985, passed and adopted without amendment at a regular meeting held on March 26. 1985, by the following vote of the Board of County Commissioners:

vote of the Board of County Commissioners:
Those Voting Aye: Jim King, James Lillard, Gene McDowell, Dick Ritter, Belie Williams
Those Voting Nay: None
Those Absent and Not Voting: None
This ordinance shall be in full force and effect from and after April 8th, 1985, i.e., the date of the second publication of such ordinance by its title only.

IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, Nevada, has caused this ordinance to be published by title only.

DATED this March 26, 1985. /s/Jim King Chairman

Board of County Commissioners Washoe County, Nevada

County Clerk 3349008-Bill #817 Ord 644 April 1.8-Imd133

PROOF OF PUBLICATION

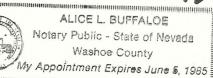
STATE OF NEVADA, COUNTY OF WASHOE

SS.

Doris Mertz

being first duly sworn, deposes and says: That as the legal clerk of					
the RENO GAZETTE-JOURNAL, a daily newspaper published in					
Reno, Washoe County, State of Nevada, that the noticeof					
Bill No. 817, Ordinance 644					
of which a copy is hereto					
attached, was first published in said newspaper in its issue dated the					
1 <u>st</u> day of <u>Apr</u> , 19 <u>85</u> and, <u>Apr</u> 8					
the full period of 2 days, the last publication thereof being in					
the issue of April 8 19.85 .					
Signed Nais Merty					
Subscribed and sworn to before me this					

STAMP & SIGN FOR PAYMEN



Summary - An ordinance authorizing the issuance of registered interim debentures in connection with a water and sewer improvement project within the County and providing other matters relating thereto.

BILL NO. 817
ORDINANCE NO. 644

ORDINANCE CONCERNING Α WATER AND SEWER THE IMPROVEMENT PROJECT WITHIN COUNTY; DIRECTING THE ISSUANCE AUTHORIZING AND GENERAL OBLIGATION INTERIM DEBENTURES AGGREGATE PRINCIPAL AMOUNT OF NOT TO \$1,100,000 FOR THE PAYMENT OF THE COSTS AND EXPENSES OF SUCH PROJECT; PRESCRIBING THE FORM OF SAID REGISTERED INTERIM DEBENTURES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; PRESCRIBING RATIFYING, IN CONNECTION THEREWITH; DETAILS APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION CONSTRUCTION OF THE PROJECT; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING EFFECTIVE DATE HEREOF.

WHEREAS, the County of Washoe, in the State of Nevada (the "County" and the "State", respectively), is a county incorporated and operating under the laws of the State; and

WHEREAS, pursuant to § 244.177, Nevada Revised Statutes (the "Project Act" and "NRS", respectively), the Board of County Commissioners (the "Board") of the County is authorized and empowered to acquire, construct and improve a water project and a sewer project within the County, and appurtenances incidental thereto (collectively, the "Project") and to issue the County's general obligation bonds to defray the cost of the Project wholly or

in part, in the manner and on the conditions provided in the Project Act; and

WHEREAS, the Board has determined and does hereby declare:

- (A) The Project Act in effect provides in part that the County, acting by and through the County Board, is authorized to acquire and construct the Project;
- (B) The County, acting by and through the Board, is also authorized by the Project Act to borrow money by the issuance of the County's general obligation bonds payable from general (ad valorem) taxes ("General Taxes") except to the extent other revenues are available therefor, to defray wholly or in part the cost of the Project, subject to the provisions of ch. 350, NRS, including, without limitation
 - (i) NRS 350.001 through 350.006, and all laws amendatory thereof (the "Bond Commission Act"),
 - (ii) NRS 350.020 through 350.070, and all laws amendatory thereof (the "Bond Election Act"), and
 - (iii) NRS 350.500 through 350.720,
 and all laws amendatory thereof, cited in
 § 350.500 thereof as the Local Government
 Securities Law (the "Bond Act");
- (C) The public interest, health, welfare, and safety require the Project; and

WHEREAS, pursuant to the Project Act as supplemented by the Bond Act, to the Bond Commission Act, to the Bond Election Act, and all laws supplemental thereto, the Board, pursuant to a resolution of intention, adopted and approved on February 12, 1985, designated in § 1 thereof by the short title "Resolution of Intent to Issue Water Bonds and Sanitary Sewer Bonds", duly published a notice of intention to issue general obligation water bonds (the "Water Bonds") and general obligation sanitary sewer bonds (the "Sewer Bonds") as described in the following questions:

1. GENERAL OBLIGATION WATER BOND (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of County Commissioners of Washoe County, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf Washoe County by the issuance at one time, or from time to time, of the County's general obligation water bonds, in one series or more, the aggregate principal amount \$148,000 for the exceeding purpose reconstructing, acquiring, constructing, improving and bettering a works, system and supply, storage facilities for the distribution of water for private and public purposes (the "Water Project"), such Water Project to include without limitation a water well, water lines and a storage tank, and the acquisition of all necessary real and personal appurtenances therefor, and all property incidental thereto, such project to be located in and serve a portion of the unincorporated area of the County, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) payable from general therefrom valorem) taxes (except to the extent pledged revenues of the Water Project and the utility system of which it is a part are available therefor), and to be issued and sold at, above, below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as the Board of County Commissioners may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium and for securing additionally the payment of bonds by pledging all or any part of the revenues of the Water Project and the utility system of which the Water Project is a part?

(herein the "Water Bond Proposal");

2. GENERAL OBLIGATION SANITARY SEWER BOND (ADDITIONALLY SECURED BY PLEDGED REVENUES) PROPOSAL:

Shall the Board of County Commissioners of Washoe County, Nevada, be authorized to incur a general obligation indebtedness (additionally secured by pledged revenues) on behalf of Washoe County by the issuance at one time, or from time to time, of the County's general obligation sanitary sewer bonds, in one series or more, in the aggregate principal amount of not exceeding \$1,297,000 for the purpose of constructing, reconstruction, improving extending a sanitary sewer system including, generality the without limiting foregoing, mains, laterals, wyes, meters and collection, treatment and disposal plants (the

"Sewer Project") such Sewer Project to include, the acquisition, without limitation, improvement of construction and treatment plant, sanitary sewer interceptors, collection lines and systems, acquisition of all necessary real and personal property therefor, and all appurtenances incidental thereto, such project to be located in and serve a portion of the unincorporated area of the County, such bonds to mature serially commencing not later than five (5) years from the date or respective dates of the bonds and ending not later than thirty (30) payable from general vears therefrom valorem) taxes (except to the extent pledged revenues of the Sewer Project and the utility system of which it is a part are available therefor), and to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such other detail as County Commissioners Board of determine, including at its option but not to provisions necessarily limited redemption of bonds prior to maturity without or with the payment of a premium and securing additionally the payment of bonds by pledging all or any part of the revenues of the Sewer Project and the utility system of which the Sewer Project is a part?

(herein the "Sanitary Sewer Bond Proposal"; the Water Bond Proposal and the Sanitary Sewer Bond Proposal are herein collectively referred to as the "Proposals"); and

WHEREAS, no petition in compliance with Section 350.020, Bond Election Act, was filed with the Board within 30 days of such publication requesting an election on both or either of such Proposals and the time for filing such a petition has expired; and

WHEREAS, the County is therefore authorized pursuant to the Bond Election Act to issue the Water Bonds and the Sewer Bonds without an election; and

WHEREAS, the County intends to in the manner provided by law to incur obligations for the expenses of the Project; and

WHEREAS, the County has determined to combine such Water Bonds and Sewer Bonds into a single bond issue for the purpose of sale of the bonds; and

WHEREAS, Section 350.672, Bond Act, provides that the Board may issue interim debentures for the purpose of paying costs of the Project as the same become due from time to time; and

WHEREAS, the Board now desires to issue general obligation interim debentures for the purpose of paying the costs of the Project until moneys are available from the issuance of the bonds; and

determined does hereby and has the Board WHEREAS, interim debenture determine to issue and sell an debentures in an aggregate principal amount of \$1,100,000, bearing interest at the rate of 7.25%, to First Interstate Bank of Nevada, N.A. (the "Purchaser"), to provide funds to pay the costs of the Project, which debenture or debentures, together with the interest thereon, shall be general obligations of the County to which the full faith and credit of the County shall be pledged and which shall be additionally secured by the water and sewer revenues of the County as provided in the Proposals; and

WHEREAS, the Board intends to pay the interim debentures from the proceeds of the general obligation bonds described in the Proposals to be hereafter sold and delivered; and

WHEREAS, the County hereby elects to have the provisions of NRS Chapter 348 (the "Supplemental Bond Act") apply to the interim debentures; and

WHEREAS, the Board has determined and does declare that this Ordinance pertains to the sale, issuance and payment of the interim debentures; and

WHEREAS, such declaration shall be conclusive in the absence of fraud or gross abuse of discretion in accordance with the provisions of subsection 2 of NRS 350.579; and

WHEREAS, this Ordinance may accordingly be adopted as if an emergency now exists and shall take effect from and after its passage and publication twice by title and collateral statement in accordance with law.

NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE, IN THE STATE OF NEVADA, DO ORDAIN:

Section 1. This ordinance shall be known as, and may be cited by, the short title "1985 Water and Sewer System Interim Debenture Ordinance" (herein the "Ordinance").

Section 2. For the purpose of providing for the payment to the preliminary costs of the Project heretofore incurred or to be incurred, there shall be issued, and the Board hereby authorizes and issuance of the County's fully registered directs the to both principal and interest) registered only as obligation (limited tax) interim debenture or from time to time interim debentures in an aggregate principal amount not to exceed \$1,100,000 to evidence a loan made to the County for the payment of such preliminary costs of the Project. The interim debentures shall mature one year from their date, shall be in the denomination of \$100,000 or any integral multiple thereof, shall bear interest payable at the time of payment of the principal thereof at a rate of 7.25% per annum (which rate does not exceed by more than 3% the "Index of 20 Bonds" most recently published before a negotiated offer to purchase the debentures is hereby accepted) from the date of their issuance until their maturity or prior redemption date. Such interim debentures may be redeemed in full at any time at a

price equal to the principal amount so redeemed and accrued interest to the redemption date on 5 days' notice mailed by the County Treasurer to the registered owners of the Debentures at their addresses as they appear on the registration books of the County for the Debentures kept by the Treasurer. Interest on the Debentures shall cease to accrue on the date designated in such notice for redemption. Both principal and interest shall be payable solely to the registered owner thereof in lawful money of the United States of America, without deduction for exchange or collection charges, at the office of the County Treasurer of the County of Washoe in Reno, Nevada. If upon presentation at maturity or on prior redemption by the County, payment of any of the interim debentures is not made as therein provided, interest thereon shall continue at the same rate stated therein until the principal thereof is paid in full.

Section 3. The interim debenture or debentures shall be dated as of the date of their delivery to the Purchaser and shall be sold to the Purchaser at a price equal to the face amount thereof.

fully registered general obligation The Section 4. interim debenture or interim debentures, together with the interest due thereon from the date of issue until paid, shall be redeemed and retired from any legally available County funds, and the County hereby irrevocably pledges its full faith and credit to the payment of the Debentures. The proceeds of general obligation bonds issued for the Project, the net revenues of the Project financed with the Bonds and of the joint water and utility system of the County which the Projects are a part, and, if necessary, the proceeds of general, ad valorem, taxes levied as herein provided for the purpose of paying the principal of and interest on the interim debentures (subject to the limitations imposed by the constitution and statutes of the state) are hereby irrevocably pledged to the payment of the interim debentures.

Section 5. The fully registered interim debenture or interim debentures shall be signed and executed in the name of and on behalf of the County with the manual or facsimile signature of the Chairman of the Board of County Commissioners and shall be

attested with the manual or facsimile signature of the County Clerk under a manual impression of or facsimile of an impression of the seal of the County, shall be countersigned with the manual signature of the County Treasurer, and shall be consecutively numbered, beginning with number one.

Section 6. The fully registered interim debenture or interim debentures bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

shall Section 7. Each interim debenture registered in the name of the owner for the payment of both principal and interest in the office of the County Treasurer and any transfer thereof must likewise be registered in said office. The Treasurer of the County is hereby appointed Registrar and shall maintain books in the office of the Treasurer showing at all times the number, denomination, issue date, maturity date, and interest rate of each interim debenture and the name and address of the registered owner thereof. The Treasurer shall register and permit to be transferred any interim debenture presented for such purpose and shall on request of the registered owner, exchange debentures of the same date for debentures of a like date and principal amount in other authorized denominations (\$100,000 or any integral multiple thereof), all subject to such reasonable regulations Treasurer may prescribe. The County and its officers may treat the person in whose name any interim debenture is registered as the absolute owner, whether or not such interim debenture shall be All payments made as provided in this ordinance shall be valid and effectual to discharge the liability upon any interim debentures to the extent of the amounts so paid.

Section 8. The interim debenture or interim debentures shall be in substantially the following form:

(Form of Face of Interim Debenture)

Transfer of This Debenture Other Than By Registration is not Effective

WASHOE COUNTY, NEVADA FULLY REGISTERED

GENERAL OBLIGATION (LIMITED TAX) INTERIM DEBENTURE (ADDITIONALLY SECURED WITH PLEDGED WATER AND SEWER REVENUES)

No.

Principal Amount: \$
Registered Owner:
·
Washoe County, Nevada,, 1985.
g as a surface of the State of
The County of Washoe (the "County"), in the State of
Nevada (the "State"), acknowledges itself indebted to and will, or
the, 198 or earlier upon call by said
County, pay to the order of the registered owner listed above the
sum of DOLLARS
together with the interest due thereon at the rate of
percent (%) per annum from the date
hereof until the principal amount hereof is paid, both principal and
interest being payable solely to the registered owner hereof in
lawful money of the United States of America, without deduction for
exchange or collection charges, at the office of the County
Treasurer of Washoe County, in Reno, Nevada. If, upon presentation
at maturity, or upon prior redemption by the County, payment of thi
interim debenture is not made as herein provided, interest shal
continue at the said rate of percent (%
per annum until the principal hereof is paid in full.

This interim debenture may be called for prior redemption by the County at any time for a price equal to its principal amount and accrued interest to the redemption date on 5 days' mailed notice to the registered owner hereof as provided in the Ordinance authorizing the issuance of this debenture cited in section 1 thereof as the "1985 Water and Sewer Utility System Interim Debenture Ordinance" (the "Ordinance"), adopted and approved by the Board of County Commissioners of the County (the "Board") on March 26, 1985.

This fully registered interim debenture and the interest thereon is a general obligation of the County for the payment of which the Board of County Commissioners of the County has pledged the County's full faith and credit. Additionally, the County has pledged the net revenues of water and sewer the Projects financed by the proceeds of the interim debentures of the series of which this is one, and of the water and sewer systems of which such Projects are apart to the payment of this interim debenture. The County intends to pay the principal of and interest on this debenture from the proceeds of the general obligation bonds of the County to be hereafter sold and delivered. The County has irrevocably (but not exclusively) pledged to the payment of the principal of and interest on this interim debenture the proceeds of such bonds, such net revenues and the proceeds of general, ad valorem, taxes levied for the purpose of paying the principal of and interest on this interim debenture, subject to the limitations imposed by the constitution and laws of the State.

It is hereby certified and warranted that this interim debenture is issued pursuant to the laws of the State and County, and this interim debenture, together with all other indebtedness of the County, does not exceed any lawful limitation on the indebtedness of the County.

This interim debenture is fully registered in the name of the owner for the payment of both principal and interest in the office of the County Treasurer. This interim debenture may be transferred by presentation hereof in said office together with duly executed assignment in a form acceptable to the Treasurer. This interim debenture together with other interim debentures of the same date are exchangeable for debentures of a like principal amount and date in authorized denominations (\$100,000 or any multiple thereof) at the office of the County Treasurer. Any transfer or exchange hereof is subject to such reasonable regulations as the Treasurer may prescribe. This interim debenture must be registered only as to both principal and interest.

This fully registered interim debenture is issued by the County to evidence a loan made to the County for the purpose of paying for a portion of the costs of acquiring, constructing and improving the water and sewer system of the County under the authority of and in full conformity with the provisions of Nevada Revised Statutes, and the Ordinance.

It is hereby certified, recited and warranted that all of the requirements of law have been fully complied with by the proper officers of the County in the issuance of this interim debenture.

No recourse shall be had for the payment of the principal and interest of this interim debenture or for any claim based thereon or otherwise in respect to the Ordinance, against any individual member of the Board or any officer or other agent of the County, past, present, or future, either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any construction, statute, or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this interim debenture and as a part of the consideration of its issuance specially waived and released.

IN WITNESS WHEREOF, the Board of County Commissioners of the County of Washoe and State of Nevada has caused this interim debenture to be signed in the name of and on behalf of the County by the manual or facsimile signature of the Chairman, countersigned by the manual signature of the County Treasurer, and attested by the manual or facsimile signature of the County Clerk and has caused the manual impression or a facsimile of the impression of the corporate

seal of the County to be affixed hereon, all as of the date written above.

Dated the day, month and year, and numbered, as above written, and duly registered as to both principal and interest by the County Treasurer of Washoe County, Nevada.

County Treasurer

(SEAL)

Attest:

County Clerk

(Form of Assignment for Interim Debenture)

For value receiv	ed, the	unde	ersigned	hereby	sells	s, as	signs
and transfers unto				the	with:	in in	terim
debenture and hereby					and	app	oints
at:	torney,	to t	ransfer	the sam	ne on	the	books
kept for registration of	the wit	thin	interim	debent	ure,	with	full
power of substitution in th	he premi	ses.					
Dated:							
Signature Guaranteed:							
				,			
Address of transferee:							
Social Security or other t	ax						
identification number of							
transferee:							

Note: The signature to this Assignment must correspond with the name as written on the face of the within interim debenture in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment for Interim Debenture)

There shall be levied in the calendar year Section 9. 1985, and annually thereafter, until the interim debentures have been fully paid, satisfied, and discharged as to both principal and interest, a tax, which shall be part of the general ad valorem tax, on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mine's ("General Taxes"), fully sufficient to reimburse any fund or funds for any such amounts temporarily advanced to pay interest or principal on both, to pay the interest on the interim debenture becoming due thereafter and to pay and retire the interim debentures as they thereafter become due as hereinabove provided, after there made due allowances for probable delinquencies. preparation of the annual budget or appropriation resolution or the County, the Board shall first make proper ordinance for provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the County, including without limitation, the interm debentures, subject to the limitation imposed by NRS 361.453 and by § 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the County.

As provided in NRS 361.463, in any year in Section 10. which the total General Taxes levied against the property in the County by all overlapping units may exceed the limitation imposed by NRS 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reduction so made shall be in General Taxes levied by such unit or units (including, without limitation, the County and the State) purposes other than the payment of their bonded indebtedness, The General Taxes levied for including interest thereon. payment of such bonded indebtedness including the interim debentures and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 11. Nothing in this ordinance prevents the County from applying any funds (other than General Taxes) that may be available for that purpose, including, without limitation, the proceeds of the bonds to be issued to finance the Project and the net revenues of the water and sewer system of the County as described in section 14 below, to the payment of such interest or principal as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished.

Section 12. It shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Board shall require the officers of the County to levy, extend, and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the interim debentures as hereinabove specified.

Section 13. There are hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and neither shall such appropriations be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and the interest on the interim debentures have been wholly paid.

Section 14. The proceeds of the bonds to be issued to finance the Project and the net revenues of the County's water and sewer system, including, without limitation, the net revenues of the Water and Sewer Projects financed with the interim debentures are hereby irrevocably, but not exclusively, pledged to the payment when due of the principal of and interest on the interim debentures. The County hereby covenants for the benefit of the owners of the debentures from time to time that it will fix, maintain and revise,

from time to time, rates and charges for services rendered by its water and sewer system, which are sufficient to produce net revenues sufficient to pay the principal of and interest on the interim debentures when due (to the extent not paid from the proceeds of bonds) and to pay the principal of and interest on all other obligation payable from such net revenues. The County also hereby covenants not to issue any obligation secured by a pledge of or lien on such net revenues superior to the pledge thereof and lien thereon hereby created, but nothing herein prohibits the issuance of obligations secured by a pledge of or lien on such revenues or a parity with or subordinate to the pledge and lien hereby created.

Section 15. After delivery of the interim debentures to the Purchaser, the provisions of the Project Act, the Bond Act, NRS 361.463, and of this ordinance shall be a part of the irrevocable contract between the County and the owner or owners from time to time of the interim debentures issued hereunder; and after the issuance of any of the interim debentures hereby authorized, this ordinance shall be irrepealable until such time as all the interim debentures issued hereunder and the interest accruing thereon shall have been paid in full.

. Section 16. All action, proceedings, matters and things heretofore taken, had and done by the County and the officers thereof (not inconsistent with the provisions of this ordinance) concerning the Project, including, but not limited to, preliminary work performed in connection therewith and the sale and issuance of the County's interim debentures be, and the same hereby are, ratified, approved, and conformed.

Section 17. The officers of the County be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limiting the generality of the foregoing, the preparation of all necessary interim debentures and other items necessary or desirable for the Project and the issuance of the interim debentures therefor.

Section 18. All ordinances or resolutions, or parts thereof, in conflict with the provisions of this ordinance, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

The Board has expressed in the preamble to Section 19. this Ordinance that it pertains to sale, issuance and payment of the interim debentures and accordingly, it shall be adopted as if an emergency exists and final action hereon shall be taken immediately. This Ordinance shall be in effect from and after its publication as hereinafter provided, and after this ordinance is signed by the Chairman of the Board and attested and sealed by the County Clerk, this ordinance shall be published twice by title only, together with the names of the Commissioners voting for or against its passage, and with a statement that typewritten copies of said ordinance are available for inspection by all interested parties at the office of the County Clerk, such publications to be made in the newspaper published and having Gazette-Journal, a circulation in the County, at least once a week for a period of two (2) weeks by two (2) insertions, such publication to be substantially the following form:

(Form for Publication)

BILL NO	
ORDINANCE NO.	
(of Washoe County,	Nevada)

ORDINANCE CONCERNING A WATER AND SEWER AN THE COUNTY; PROJECT WITHIN IMPROVEMENT ISSUANCE THE DIRECTING AUTHORIZING AND GENERAL OBLIGATION INTERIM DEBENTURES AGGREGATE PRINCIPAL AMOUNT OF NOT THE COSTS \$1,100,000 FOR THE PAYMENT OF EXPENSES OF SUCH PROJECT; PRESCRIBING THE FORM OF SAID REGISTERED INTERIM DEBENTURES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND IN PRESCRIBING DETAILS INTEREST THEREON; CONNECTION THEREWITH; RATIFYING, APPROVING AND CONFIRMING ALL ACTION PREVIOUSLY TAKEN DIRECTED TOWARD THE ACQUISITION AND CONSTRUCTION OF THE RELATING MATTERS OTHER PROVIDING PROJECT: EFFECTIVE THE PROVIDING THERETO; AND HEREOF.

PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties at the office of the County Clerk of Washoe County, Nevada, at her office in the County Courthouse in Reno, Nevada; and that said ordinance was proposed by Commissioner _______ on March 26, 1985, passed and adopted without amendment at a regular meeting held on March 26, 1985, by the following vote of the Board of County Commissioners:

	Those Voting Aye:	Jim King
		James Lillard
		Gene McDowell
		Dick Ritter
		Belie Williams
	Those Voting Nay:	
	Those Absent and Not Voting:	
	This ordinance shall be in full for	orce and effect from and
	, 1985, i.e., t	
	on of such ordinance by its title o	
	IN WITNESS WHEREOF, the Board of	
	unty, Nevada, has caused this ordi	
title only		
-	DATED this March 26, 1985.	
		•
	/s/	Jim King
		Chairman
		County Commissioners Loe County, Nevada
		, , , , , , , , , , , , , , , , , , , ,
(CDAT)	•	
(SEAL)		
Attest:		
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/s/	Judi Bailey County Clerk	
•		

(End of Form of Publication)

Section 20. If any section, paragraph, clause or other provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this ordinance.

Proposed on March 26, 1985.

Proposed by Commissioner Ritter

Passed on March 26, 1985.

Ayes:

Jim King

James Lillard

Gene McDowell

Dick Ritter

Belie Williams

Nays:

Absent:

None

None

Chairman

date

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second

Board of County Commissioners Washoe County, Nevada

(SEAL)

Attest:

This ordinance shall be in force and effect from and after

1985, i.e., the __8th, publication of such ordinance by its title only.